

111TH CONGRESS
1ST SESSION

H. R. 3761

To amend the Internal Revenue Code of 1986 to extend the first-time homebuyer tax credit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 8, 2009

Mrs. BIGGERT (for herself, Mr. ROGERS of Michigan, Mr. HARPER, Mr. PAUL, Mr. LANCE, Mr. LEE of New York, Mr. THOMPSON of Pennsylvania, Mrs. BLACKBURN, Mr. JONES, Mrs. BONO MACK, Mr. KING of New York, Mr. GARY G. MILLER of California, and Mr. DUNCAN) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Internal Revenue Code of 1986 to extend the first-time homebuyer tax credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXTENSION OF FIRST-TIME HOMEBUYER TAX**
4 **CREDIT.**

5 (a) IN GENERAL.—Subsection (h) of section 36 of the
6 Internal Revenue Code of 1986 is amended by striking
7 “December 1, 2009” and inserting “June 1, 2010”.

1 (b) ELECTION TO TREAT PURCHASE IN PRIOR
 2 YEAR.—Subsection (g) of section 36 of such Code is
 3 amended—

4 (1) by striking “December 1, 2009” and insert-
 5 ing “January 1, 2010”, and

6 (2) by adding at the end the following: “In the
 7 case of a purchase of a principal residence after De-
 8 cember 31, 2009, and before June 1, 2010, a tax-
 9 payer may elect to treat such purchase as made on
 10 December 31, 2009, for purposes of this section
 11 (other than the preceding sentence and subsections
 12 (c) and (f)(4)(D)).”.

13 (c) EXTENSION OF WAIVER OF RECAPTURE.—Sub-
 14 paragraph (D) of section 36(f)(4) of such Code is amend-
 15 ed—

16 (1) by striking “December 1, 2009” and insert-
 17 ing “June 1, 2010”, and

18 (2) by striking “IN 2009” in the heading and in-
 19 serting “AFTER 2008”.

20 (d) EFFECTIVE DATE.—The amendments made by
 21 this section shall apply to residences purchased after No-
 22 vember 30, 2009.

23 **SEC. 2. RESCISSION OF ARRA APPROPRIATIONS.**

24 (a) IN GENERAL.—Effective on the date of the enact-
 25 ment of this Act, of the discretionary appropriations made

1 available by division A of the American Recovery and Re-
2 investment Act of 2009 (Public Law 111–5), the applica-
3 ble percentage of unobligated balances are rescinded.

4 (b) APPLICABLE PERCENTAGE.—For purposes of
5 this section, the term “applicable percentage” means the
6 percentage that the Secretary of the Treasury estimates
7 will result in an increase in revenue to the Treasury equal
8 to the decrease in revenue by reason of the amendments
9 made by section 1 of this Act.

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